



STAFF REPORT

DATE: January 29, 2021
FOR: Finance Committee
SUBJECT: Preliminary Financial Statements dated December 31, 2020

RECOMMENDATION

Receive and file.

DISCUSSION

Attached for your records are preliminary GRF financial statements dated December 31, 2020. Please review and advise if you have any questions. The Treasurer will present these financial results at your upcoming Board Meeting on February 2, 2021.

Prepared By: Betty Parker, Chief Financial Officer

ATTACHMENT(S)

ATT 1 – Department Head Update
ATT 2 – Financial Statements
ATT 3 – Variance Report for Revenue & Expenses

MEMORANDUM

To: GRF Finance Committee
From: Betty Parker, CFO
Date: January 29, 2021
Re: Department Head Update

Financial Highlights

- **SUMMARY:** December 31, 2020, GRF was better than budget by \$1.9 million primarily due to the closure of facilities and services since mid-March in response to the Covid-19 pandemic.

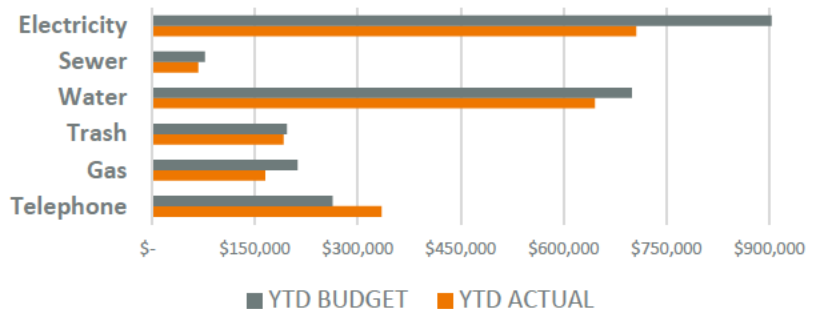
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$31,422	\$31,422	\$0
Other Revenues	11,872	13,290	(1,418)
Expenses	38,618	41,916	3,298
Revenue / (Expense)	\$4,676	\$2,796	\$1,880

- **COMPENSATION:**

Actual compensation and related costs came in at \$21.6 million, less than budget by \$2.5 million or 10.3%. Staffing was reduced through employee furloughs beginning mid-March due to the Covid-19 pandemic. For GRF, the significant savings were in operational areas such as Recreation, General Services (Transportation), Maintenance, and Security.

YTD Actual Variance \$ B/(W)				VAR% B/(W)
	Compensation	Related	Total	Total
All Units	\$1,961,827	\$510,876	\$2,472,704	10.3%
Office of CEO	75,147	12,240	87,387	19.9%
Resident Services	53,132	18,045	71,177	15.3%
General Services	519,925	141,224	661,149	16.8%
Landscape Services	(13,670)	9,259	(4,411)	(0.3%)
Broadband Services	45,125	43,505	88,630	9.8%
Media and Communications	(86,633)	(7,915)	(94,547)	(9.4%)
Information Services	20,056	5,072	25,128	2.4%
Financial Services	41,680	(7,121)	34,559	2.1%
Security Services	180,770	134,089	314,859	5.6%
Recreation Services	752,291	91,691	843,982	16.4%
Human Resource Services	26,202	(5,874)	20,329	2.6%
Maint & Construction	347,802	86,899	434,701	26.8%
Non Work Center	0	(10,239)	(10,239)	0.0%

- **UTILITIES:** Overall, utilities are 10.3% favorable to Budget, with expenditures of \$2.1M through December. Savings occurred in electricity and natural gas due to facility closures during COVID-19 pandemic. Further, favorable variance due to lower expenditures to date for golf course irrigation due to heavy rainfall March and April. Savings were partially offset by increased data service needs, reflected in Telephone and increased needs in Service Center trash.



Discussions

Insurance Update: On September 30, 2020 all lines of insurance for casualty, executive liability, and property were renewed and bound with GRF's portion of the total cost coming in at \$2.1M compared to a budget of \$1.7M for the policy period. An Insurance Ad Hoc Committee has been established to review and discuss insurance for the community and their first task has been to issue an RFP for broker services. The RFP has been issued and returned proposals will be reviewed. Also, the RFP was amended as Third has withdrawn from the RFP process. Additionally, a cyber liability insurance policy has been secured and is in place as of January 28, 2021.

Budget Task Force: Discussion is underway to establish a joint budget task force for development of the 2021 Operating Plans.

Calendar

The following scheduled meetings will be held remotely during COVID-19:

- Feb 8, 2021 @ 10:00 a.m. Presidents and 1st Vice Presidents Meeting
- Feb 17, 2021 @ 1:30 p.m. GRF Finance Committee
- Feb 18, 2021 @ 9:30 a.m. GRF Agenda Prep
- Mar 2, 2021 @ 9:30 a.m. GRF Board Meeting

February 2021							March 2021							April 2021						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6			1	2	3	4	5					1	2	3
7	8	9	10	11	12	13	6	7	8	9	10	11	12	4	5	6	7	8	9	10
14	15	16	17	18	19	20	13	14	15	16	17	18	19	11	12	13	14	15	16	17
21	22	23	24	25	26	27	20	21	22	23	24	25	26	18	19	20	21	22	23	24
28							27	28	29	30	31			25	26	27	28	29	30	

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
12/31/2020
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,313	\$2,313		\$27,754	\$27,754	\$1	\$28,095	\$27,754
2	Additions to restricted funds	306	306		3,668	3,668		2,904	3,668
3	Total assessments	<u>2,619</u>	<u>2,618</u>		<u>31,422</u>	<u>31,422</u>	<u>1</u>	<u>30,999</u>	<u>31,422</u>
Non-assessment revenues:									
4	Trust facilities fees	368	309	58	3,238	3,714	(476)	4,150	3,714
5	Golf green fees	119	126	(7)	1,242	1,515	(273)	1,352	1,515
6	Golf operations	27	24	3	274	249	24	232	249
7	Merchandise sales	21	25	(4)	270	300	(30)	338	300
8	Clubhouse rentals and event fees	9	74	(64)	123	675	(552)	720	675
9	Rentals	12	6	6	143	109	34	126	109
10	Broadband services	537	427	110	5,156	5,119	37	4,797	5,119
11	Investment income	35	36	(2)	350	437	(87)	545	437
12	Unrealized gain/(loss) on AFS investments	(111)		(111)	422		422		
13	Miscellaneous	46	97	(52)	655	1,173	(517)	1,116	1,173
14	Total non-assessment revenue	<u>1,062</u>	<u>1,124</u>	<u>(62)</u>	<u>11,872</u>	<u>13,290</u>	<u>(1,418)</u>	<u>13,377</u>	<u>13,290</u>
15	Total revenue	<u>3,680</u>	<u>3,742</u>	<u>(62)</u>	<u>43,294</u>	<u>44,711</u>	<u>(1,417)</u>	<u>44,375</u>	<u>44,711</u>
Expenses:									
16	Employee compensation and related	1,949	2,029	80	21,606	24,079	2,473	23,098	24,079
17	Materials and supplies	(7)	137	143	1,638	1,910	271	1,760	1,910
18	Cost of goods sold	11	16	5	192	191	(1)	238	191
19	Community Events	1	52	51	125	457	332	564	457
20	Utilities and telephone	173	168	(5)	2,109	2,352	243	2,308	2,352
21	Fuel and oil	23	43	21	371	522	151	512	522
22	Legal fees	32	29	(3)	316	348	31	994	348
23	Professional fees	82	52	(30)	621	724	103	627	724
24	Equipment rental	9	20	11	214	222	8	213	222
25	Outside services	135	186	51	2,207	2,186	(21)	2,082	2,186
26	Repairs and maintenance	212	104	(109)	937	821	(116)	661	821
27	Other Operating Expense	83	94	11	445	872	427	602	872
28	Income taxes		2	2	1	25	24	32	25
29	Property and sales tax	3	11	8	126	105	(21)	126	105
30	Insurance	205	120	(85)	2,003	1,436	(567)	1,374	1,436
31	Cable Programming/Copyright/Franchise	228	317	89	3,706	3,859	152	5,128	3,859
32	Investment expense	7	3	(3)	13	41	28	35	41
33	Net Allocation to Mutuals	(191)	(265)	(74)	(2,901)	(3,161)	(260)	(2,547)	(3,161)
34	Uncollectible Accounts	1	1		1	15	14	9	15
35	(Gain)/loss on sale or trade	(116)	(6)	110	(95)	(68)	27	325	(68)
36	Depreciation and amortization	400	400		4,981	4,981		5,314	4,981
37	Total expenses	<u>3,241</u>	<u>3,514</u>	<u>272</u>	<u>38,618</u>	<u>41,915</u>	<u>3,297</u>	<u>43,455</u>	<u>41,915</u>
38	Excess of revenues over expenses	<u>\$439</u>	<u>\$229</u>	<u>\$210</u>	<u>\$4,676</u>	<u>\$2,796</u>	<u>\$1,880</u>	<u>\$920</u>	<u>\$2,796</u>

Golden Rain Foundation of Laguna Woods
Operating Statement
12/31/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$27,754,291	\$27,753,628	\$663	0.00%	\$27,753,628
Total Operating	27,754,291	27,753,628	663	0.00%	27,753,628
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	764,160	764,160	0	0.00%	764,160
41005000 - Monthly Assessments - Equipment Fund	2,903,808	2,903,808	0	0.00%	2,903,808
Total Additions To Restricted Funds	3,667,968	3,667,968	0	0.00%	3,667,968
Total Assessments	31,422,259	31,421,596	663	0.00%	31,421,596
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	3,237,500	3,713,700	(476,200)	(12.82%)	3,713,700
Total Trust Facilities Fees	3,237,500	3,713,700	(476,200)	(12.82%)	3,713,700
Golf Green Fees					
42001000 - Golf Green Fees - Residents	1,192,933	1,269,000	(76,067)	(5.99%)	1,269,000
42001500 - Golf Green Fees - Guests	48,645	246,000	(197,355)	(80.23%)	246,000
Total Golf Green Fees	1,241,578	1,515,000	(273,422)	(18.05%)	1,515,000
Golf Operations					
42002000 - Golf Driving Range Fees	63,000	70,000	(7,000)	(10.00%)	70,000
42003000 - Golf Cart Use Fees	190,109	162,000	28,109	17.35%	162,000
42004000 - Golf Lesson Fees	17,645	15,000	2,645	17.63%	15,000
42005000 - Golf Club Storage Fees	2,855	2,400	455	18.96%	2,400
42005500 - Golf Club Rental Fees	0	50	(50)	(100.00%)	50
Total Golf Operations	273,609	249,450	24,159	9.69%	249,450
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	139,787	195,000	(55,213)	(28.31%)	195,000
41501500 - Merchandise Sales - Warehouse	15,596	0	15,596	0.00%	0
41502500 - Merchandise Sales - Fitness	290	1,330	(1,040)	(78.20%)	1,330
41503500 - Merchandise Sales - Broadband	17,125	31,300	(14,175)	(45.29%)	31,300
41504800 - Merchandise Sales - Fuel & Oil	86,160	0	86,160	0.00%	0
41505000 - Bar Sales	10,672	72,000	(61,328)	(85.18%)	72,000
Total Merchandise Sales	269,630	299,630	(30,000)	(10.01%)	299,630
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	49,177	326,755	(277,578)	(84.95%)	326,755
42501500 - Clubhouse Room Rentals - Exception Rate	2,517	66,356	(63,839)	(96.21%)	66,356
42502000 - Clubhouse Event Fees - Residents	69,015	276,690	(207,675)	(75.06%)	276,690
42502500 - Clubhouse Event Fees - Non Residents	776	0	776	0.00%	0
42503000 - Village Greens Room Rentals - Residents	1,489	4,200	(2,711)	(64.55%)	4,200
42503500 - Village Greens Room Rentals - Non Residents	467	1,000	(533)	(53.33%)	1,000
Total Clubhouse Rentals and Event Fees	123,440	675,001	(551,561)	(81.71%)	675,001
Rentals					
43001000 - Garden Plot Rental	57,020	50,000	7,020	14.04%	50,000
43001500 - Shade House Rental Space	429	400	29	7.13%	400
45506500 - Rental Fee	30,070	0	30,070	0.00%	0
48001500 - Lease Revenue	55,440	58,320	(2,880)	(4.94%)	58,320
Total Rentals	142,958	108,720	34,238	31.49%	108,720
Broadband Services					
45001000 - Ad Insertion	792,856	985,000	(192,144)	(19.51%)	985,000
45001500 - Premium Channel	349,239	400,000	(50,761)	(12.69%)	400,000
45002000 - Cable Service Call	83,229	99,670	(16,442)	(16.50%)	99,670
45002500 - Cable Commission	93,870	57,000	36,870	64.68%	57,000
45003000 - High Speed Internet	1,692,744	1,600,000	92,744	5.80%	1,600,000
45003500 - Equipment Rental	1,867,437	1,868,000	(563)	(0.03%)	1,868,000
45004000 - Video Production	49,004	50,000	(997)	(1.99%)	50,000
45004500 - Video Re-Production	297	2,000	(1,703)	(85.15%)	2,000
45005000 - Message Board	23,100	19,000	4,100	21.58%	19,000

Golden Rain Foundation of Laguna Woods
Operating Statement
12/31/2020
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
45005500 - Advertising	203,850	38,000	165,850	436.45%	38,000
Total Broadband Services	5,155,626	5,118,670	36,956	0.72%	5,118,670
Investment Income					
49001000 - Investment Income - Nondiscretionary	21,162	80,145	(58,982)	(73.59%)	80,145
49002000 - Investment Income - Discretionary	328,591	356,494	(27,903)	(7.83%)	356,494
Total Investment Income	349,753	436,639	(86,886)	(19.90%)	436,639
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	422,203	0	422,203	0.00%	0
Total Unrealized Gain/(Loss) On AFS Investments	422,203	0	422,203	0.00%	0
Miscellaneous					
43501000 - Horse Boarding Fee	60,335	64,584	(4,249)	(6.58%)	64,584
43501500 - Horse Feed Fee	27,099	28,700	(1,601)	(5.58%)	28,700
43502000 - Horse Trailer Parking Fee	855	480	375	78.13%	480
43502500 - Horse Lesson Fee - Resident	3,403	25,260	(21,857)	(86.53%)	25,260
44002000 - Bridge Room Fee - Guests	12,380	62,193	(49,813)	(80.09%)	62,193
44002500 - Parking Fees - Non Residents	28,185	120,000	(91,815)	(76.51%)	120,000
44003000 - Class Fees	33,825	142,920	(109,095)	(76.33%)	142,920
44003500 - Locker Rental Fee	4,865	5,552	(687)	(12.38%)	5,552
44004500 - Clubhouse Labor Fee	4,535	38,800	(34,265)	(88.31%)	38,800
44005500 - Clubhouse Catering Fee	5,486	20,855	(15,369)	(73.69%)	20,855
44006000 - Tickets Sales - Residents	0	805	(805)	(100.00%)	805
44006500 - Sponsorship Income	4,246	34,000	(29,754)	(87.51%)	34,000
44008000 - Club Group Organization Registration Fee	4,650	0	4,650	0.00%	0
46001000 - RV Storage Fee	112,283	100,000	12,283	12.28%	100,000
46002000 - Traffic Violation	61,586	60,000	1,586	2.64%	60,000
46003500 - Security Standby Fee	233	4,500	(4,267)	(94.83%)	4,500
46004000 - Estate Sale Fee	450	4,000	(3,550)	(88.75%)	4,000
46004500 - Resident Violations	1,000	0	1,000	0.00%	0
44501000 - Additional Occupant Fee	191,860	225,000	(33,140)	(14.73%)	225,000
44503500 - Resale Processing Fee	3,600	15,000	(11,400)	(76.00%)	15,000
44504000 - Resident Id Card Fee	6,125	25,000	(18,875)	(75.50%)	25,000
44506000 - Photo Copy Fee	21,082	80,000	(58,918)	(73.65%)	80,000
44506500 - Auto Decal Fee	35,275	80,000	(44,725)	(55.91%)	80,000
47001500 - Late Fee Revenue	9,409	29,050	(19,641)	(67.61%)	29,050
47002800 - Fuel & Oil Administrative Fee	10,800	0	10,800	0.00%	0
46005500 - Disaster Task Force	764	3,000	(2,236)	(74.53%)	3,000
49009000 - Miscellaneous Revenue	11,153	3,250	7,903	243.17%	3,250
Total Miscellaneous	655,482	1,172,949	(517,467)	(44.12%)	1,172,949
Total Non-Assessment Revenue	11,871,781	13,289,759	(1,417,978)	(10.67%)	13,289,759
Total Revenue	43,294,040	44,711,355	(1,417,315)	(3.17%)	44,711,355
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	12,174,885	13,245,311	1,070,426	8.08%	13,245,311
51021000 - Union Wages - Regular	2,805,271	3,410,137	604,866	17.74%	3,410,137
51041000 - Wages - Overtime	140,167	200,767	60,600	30.18%	200,767
51051000 - Union Wages - Overtime	37,630	56,537	18,907	33.44%	56,537
51061000 - Holiday & Vacation	1,582,675	1,163,987	(418,688)	(35.97%)	1,163,987
51071000 - Sick	396,312	474,784	78,472	16.53%	474,784
51081000 - Sick - Part Time	0	32,652	32,652	100.00%	32,652
51091000 - Missed Meal Penalty	36,556	23,678	(12,879)	(54.39%)	23,678
51101000 - Temporary Help	32,729	11,754	(20,975)	(178.45%)	11,754
51981000 - Compensation Accrual	(548,446)	0	548,446	0.00%	0
Total Employee Compensation	16,657,778	18,619,606	1,961,827	10.54%	18,619,606
Compensation Related					
52411000 - F.I.C.A.	1,259,757	1,387,709	127,951	9.22%	1,387,709
52421000 - F.U.I.	20,481	20,849	368	1.76%	20,849
52431000 - S.U.I.	139,996	133,967	(6,029)	(4.50%)	133,967
52441000 - Union Medical	1,020,667	1,092,021	71,354	6.53%	1,092,021
52451000 - Workers' Compensation Insurance	749,667	847,839	98,172	11.58%	847,839
52461000 - Non Union Medical & Life Insurance	1,321,808	1,316,652	(5,156)	(0.39%)	1,316,652

Golden Rain Foundation of Laguna Woods
Operating Statement
12/31/2020
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
52471000 - Union Retirement Plan	228,260	190,962	(37,298)	(19.53%)	190,962
52481000 - Non-Union Retirement Plan	285,206	469,004	183,798	39.19%	469,004
52981000 - Compensation Related Accrual	(77,717)	0	77,717	0.00%	0
Total Compensation Related	4,948,126	5,459,002	510,876	9.36%	5,459,002
Materials and Supplies					
53001000 - Materials & Supplies	1,293,086	1,508,161	215,075	14.26%	1,508,161
53003000 - Materials Direct	56,930	0	(56,930)	0.00%	0
53003500 - Materials Direct - Grf	258,951	363,077	104,126	28.68%	363,077
53004000 - Freight	29,413	38,443	9,030	23.49%	38,443
Total Materials and Supplies	1,638,380	1,909,681	271,301	14.21%	1,909,681
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	2,570	10,310	7,740	75.08%	10,310
53101500 - Cost Of Sales - Pro Shop	99,459	146,000	46,541	31.88%	146,000
53102000 - Cost Of Sales - Alcohol	3,935	20,000	16,065	80.33%	20,000
53103400 - Cost Of Sales - Fuel & Oil	86,160	0	(86,160)	0.00%	0
53103500 - Earthquake Materials	108	15,000	14,892	99.28%	15,000
Total Cost of Goods Sold	192,232	191,310	(922)	(0.48%)	191,310
Community Events					
53201000 - Community Events	125,189	457,006	331,817	72.61%	457,006
Total Community Events	125,189	457,006	331,817	72.61%	457,006
Utilities and Telephone					
53301000 - Electricity	705,598	904,700	199,102	22.01%	904,700
53301500 - Sewer	67,047	77,015	9,968	12.94%	77,015
53302000 - Water	645,378	699,158	53,780	7.69%	699,158
53302500 - Trash	191,847	196,178	4,331	2.21%	196,178
53303500 - Gas	164,840	212,140	47,300	22.30%	212,140
53304000 - Telephone	334,406	263,008	(71,398)	(27.15%)	263,008
Total Utilities and Telephone	2,109,115	2,352,199	243,084	10.33%	2,352,199
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	370,940	521,600	150,660	28.88%	521,600
Total Fuel and Oil	370,940	521,600	150,660	28.88%	521,600
Legal Fees					
53401500 - Legal Fees	316,414	347,530	31,116	8.95%	347,530
Total Legal Fees	316,414	347,530	31,116	8.95%	347,530
Professional Fees					
53402000 - Audit & Tax Preparation Fees	133,883	132,000	(1,883)	(1.43%)	132,000
53402500 - Payroll System Fees	170,233	150,000	(20,233)	(13.49%)	150,000
53403500 - Consulting Fees	310,033	435,744	125,711	28.85%	435,744
53404500 - Fees	7,000	6,000	(1,000)	(16.67%)	6,000
Total Professional Fees	621,149	723,744	102,595	14.18%	723,744
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	213,801	221,669	7,868	3.55%	221,669
Total Equipment Rental	213,801	221,669	7,868	3.55%	221,669
Outside Services					
53601000 - Bank Fees	75,631	44,500	(31,131)	(69.96%)	44,500
53601500 - Credit Card Transaction Fees	199,571	170,132	(29,439)	(17.30%)	170,132
53602000 - Merchant Account Fees	3,597	18,073	14,476	80.10%	18,073
53602500 - Licensing Fees	3,500	22,400	18,900	84.38%	22,400
53603000 - Permit Fees	0	7,000	7,000	100.00%	7,000
54603500 - Outside Services CC	45,117	50,000	4,883	9.77%	50,000
53704000 - Outside Services	1,879,828	1,874,130	(5,699)	(0.30%)	1,874,130
Total Outside Services	2,207,245	2,186,235	(21,010)	(0.96%)	2,186,235
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	677,538	454,356	(223,182)	(49.12%)	454,356
53702000 - Street Repair & Maint	0	1,000	1,000	100.00%	1,000
53702500 - Building Repair & Maint	237,899	350,448	112,549	32.12%	350,448
53703000 - Elevator /Lift Maintenance	17,207	11,098	(6,109)	(55.04%)	11,098

Golden Rain Foundation of Laguna Woods
Operating Statement
12/31/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53703500 - Water Softener	4,070	3,622	(448)	(12.37%)	3,622
Total Repairs and Maintenance	936,714	820,524	(116,190)	(14.16%)	820,524
Other Operating Expense					
53604000 - Pest Control Fees	4,402	52,842	48,440	91.67%	52,842
53801000 - Mileage & Meal Allowance	2,823	14,152	11,328	80.05%	14,152
53801500 - Travel & Lodging	1,579	13,289	11,710	88.12%	13,289
53802000 - Uniforms	98,880	126,606	27,726	21.90%	126,606
53802500 - Dues & Memberships	12,481	13,805	1,323	9.59%	13,805
53803000 - Subscriptions & Books	6,151	14,209	8,059	56.72%	14,209
53803500 - Training & Education	20,266	105,914	85,648	80.87%	105,914
53804000 - Staff Support	45,104	96,010	50,906	53.02%	96,010
53901000 - Benefit Administrative Fees	2,459	4,000	1,541	38.52%	4,000
53901500 - Volunteer Support	663	16,129	15,466	95.89%	16,129
53902000 - Physical Examinations	33,747	41,120	7,373	17.93%	41,120
53902500 - Recruiting Fees	39,961	150,000	110,039	73.36%	150,000
53903000 - Safety	59,090	110,636	51,545	46.59%	110,636
54001000 - Board Relations	8,469	18,980	10,511	55.38%	18,980
54001500 - Public Relations	24,112	2,500	(21,612)	(864.46%)	2,500
54002000 - Postage	33,727	21,495	(12,232)	(56.90%)	21,495
54002500 - Filing Fees / Permits	50,913	66,821	15,908	23.81%	66,821
54502500 - Cable Promotions	0	3,500	3,500	100.00%	3,500
Total Other Operating Expense	444,825	872,007	427,182	48.99%	872,007
Income Taxes					
54301000 - State & Federal Income Taxes	810	25,000	24,190	96.76%	25,000
Total Income Taxes	810	25,000	24,190	96.76%	25,000
Property and Sales Tax					
54301500 - State & Local Taxes	122,260	102,200	(20,060)	(19.63%)	102,200
54302000 - Property Taxes	3,525	2,510	(1,015)	(40.45%)	2,510
Total Property and Sales Tax	125,785	104,710	(21,075)	(20.13%)	104,710
Insurance					
54401000 - Hazard & Liability Insurance	1,734,194	1,254,252	(479,942)	(38.27%)	1,254,252
54401500 - D&O Liability	55,406	59,523	4,116	6.92%	59,523
54402000 - Property Insurance	205,359	95,574	(109,786)	(114.87%)	95,574
54402500 - Auto Liability Insurance	1,163	13,000	11,837	91.06%	13,000
54403000 - General Liability Insurance	7,088	3,600	(3,488)	(96.88%)	3,600
54403500 - Property Damage	0	10,000	10,000	100.00%	10,000
Total Insurance	2,003,210	1,435,949	(567,261)	(39.50%)	1,435,949
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	3,451,135	3,500,000	48,865	1.40%	3,500,000
54501500 - Cable - Copyright Fees	0	67,000	67,000	100.00%	67,000
54502000 - Cable - City of Laguna Woods Franchise Fees	255,185	291,648	36,463	12.50%	291,648
Total Cable Programming/Franchise	3,706,319	3,858,648	152,329	3.95%	3,858,648
Investment Expense					
54201000 - Investment Expense	13,295	41,287	27,992	67.80%	41,287
Total Investment Expense	13,295	41,287	27,992	67.80%	41,287
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(6,578,836)	(7,053,047)	(474,211)	(6.72%)	(7,053,047)
54602500 - Allocated Expenses	3,678,169	3,891,925	213,756	5.49%	3,891,925
Total Net Allocation To Mutuals	(2,900,667)	(3,161,122)	(260,455)	(8.24%)	(3,161,122)
Uncollectible Accounts					
54602000 - Bad Debt Expense	1,416	15,250	13,834	90.71%	15,250
Total Uncollectible Accounts	1,416	15,250	13,834	90.71%	15,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(56,922)	(67,500)	(10,578)	(15.67%)	(67,500)
54101500 - (Gain)/Loss On Investments	(37,829)	0	37,829	0.00%	0
Total (Gain)/Loss on Sale or Trade	(94,751)	(67,500)	27,251	40.37%	(67,500)

Depreciation and Amortization

Golden Rain Foundation of Laguna Woods
Operating Statement
12/31/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
55001000 - Depreciation And Amortization	4,980,686	4,980,686	0	0.00%	4,980,686
Total Depreciation and Amortization	4,980,686	4,980,686	0	0.00%	4,980,686
Total Expenses	38,618,013	41,915,021	3,297,009	7.87%	41,915,021
Excess of Revenues Over Expenses	\$4,676,027	\$2,796,334	\$1,879,693	67.22%	\$2,796,334

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
12/31/2020

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$2,231,159	\$3,361,036
2	Non-discretionary investments	4,802,092	2,039,339
3	Discretionary investments	19,822,022	19,046,693
4	Receivable/(Payable) from mutuals	(1,626,919)	(1,999,262)
5	Accounts receivable and interest receivable	1,789,749	1,393,438
6	Operating supplies	868,520	1,018,586
7	Prepaid expenses and deposits	2,014,616	1,511,538
8	Property and equipment	140,635,044	135,117,337
9	Accumulated depreciation property and equipment	(81,237,024)	(76,302,539)
10	Intangible assets, net	189,781	235,982
11	Total Assets	<u>\$89,489,039</u>	<u>\$85,422,148</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,924,108	\$2,625,150
13	Accrued compensation and related costs	3,627,819	3,394,334
14	Deferred income	471,840	613,419
15	Total liabilities	<u>\$6,023,767</u>	<u>\$6,632,903</u>
	Fund balances:		
16	Fund balance prior years	78,789,245	77,869,008
17	Change in fund balance - current year	4,676,027	920,237
18	Total fund balances	<u>83,465,272</u>	<u>78,789,245</u>
19	Total Liabilities and Fund Balances	<u>\$89,489,039</u>	<u>\$85,422,148</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
12/31/2020

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Assets							
1	Cash and cash equivalents	\$2,231,159					\$2,231,159
2	Non-discretionary investments		1,859,877	1,179,944	131,226	1,631,044	4,802,092
3	Discretionary investments		13,677,182	4,870,561	541,673	732,606	19,822,022
4	Receivable/(Payable) from mutuals	(1,626,919)					(1,626,919)
5	Receivable/(Payable) from operating fund	935,774	253,396	(3,865,457)	142,382	2,533,905	
6	Accounts receivable and interest receivable	1,789,749					1,789,749
7	Operating supplies	868,520					868,520
8	Prepaid expenses and deposits	2,014,616					2,014,616
9	Property and equipment	132,486,573	4,758,647	3,093,494	296,331		140,635,044
10	Accumulated depreciation property and equipment	(81,237,024)					(81,237,024)
11	Intangible assets, net	189,781					189,781
12	Total Assets	<u>\$57,652,228</u>	<u>\$20,549,101</u>	<u>\$5,278,543</u>	<u>\$1,111,612</u>	<u>\$4,897,555</u>	<u>\$89,489,039</u>
Liabilities and Fund Balances							
Liabilities:							
13	Accounts payable and accrued expenses	\$1,919,832	\$3,417	\$31	\$828		\$1,924,108
14	Accrued compensation and related costs	3,627,819					3,627,819
15	Deferred income	471,840					471,840
16	Total liabilities	<u>\$6,019,491</u>	<u>\$3,417</u>	<u>\$31</u>	<u>\$828</u>		<u>\$6,023,767</u>
Fund balances:							
17	Fund balance prior years	48,331,382	17,115,274	5,257,646	707,191	7,377,752	78,789,245
18	Change in fund balance - current year	(2,885,285)	301,851	3,004,111	735,548	3,519,803	4,676,027
19	Fund transfers	6,186,640	3,128,560	(2,983,245)	(331,955)	(6,000,000)	
20	Total fund balances	<u>51,632,737</u>	<u>20,545,684</u>	<u>5,278,512</u>	<u>1,110,784</u>	<u>4,897,555</u>	<u>83,465,272</u>
21	Total Liabilities and Fund Balances	<u>\$57,652,228</u>	<u>\$20,549,101</u>	<u>\$5,278,543</u>	<u>\$1,111,612</u>	<u>\$4,897,555</u>	<u>\$89,489,039</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
12/31/2020

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Revenues:						
Assessments:						
1 Operating	\$27,754,291					\$27,754,291
2 Additions to restricted funds			2,903,808	764,160		3,667,968
3 Total assessments	<u>27,754,291</u>		<u>2,903,808</u>	<u>764,160</u>		<u>31,422,259</u>
Non-assessment revenues:						
4 Trust facilities fees					3,237,500	3,237,500
5 Golf green fees	1,241,578					1,241,578
6 Golf operations	273,609					273,609
7 Merchandise sales	269,630					269,630
8 Clubhouse rentals and event fees	123,440					123,440
9 Rentals	142,958					142,958
10 Broadband services	5,155,626					5,155,626
11 Interest income		128,827	81,304	9,055	130,568	349,753
12 Unrealized gain/(loss) on AFS investments		163,522	103,742	11,537	143,403	422,203
13 Miscellaneous	655,482					655,482
14 Total non-assessment revenue	<u>7,862,324</u>	<u>292,348</u>	<u>185,046</u>	<u>20,593</u>	<u>3,511,470</u>	<u>11,871,781</u>
15 Total revenue	<u>35,616,615</u>	<u>292,348</u>	<u>3,088,854</u>	<u>784,753</u>	<u>3,511,470</u>	<u>43,294,040</u>
Expenses:						
16 Employee compensation and related	21,605,904					21,605,904
17 Materials and supplies	1,547,602		90,771	7		1,638,380
18 Cost of goods sold	192,232					192,232
19 Community Events	125,189					125,189
20 Utilities and telephone	2,109,115					2,109,115
21 Fuel and oil	370,940					370,940
22 Legal fees	316,414					316,414
23 Professional fees	571,281			49,868		621,149
24 Equipment rental	213,801					213,801
25 Outside services	2,207,245					2,207,245
26 Repairs and maintenance	936,714					936,714
27 Other Operating Expense	444,825					444,825
28 Income taxes	810					810
29 Property and sales tax	125,785					125,785
30 Insurance	2,003,210					2,003,210
31 Cable Programming/Copyright/Franchise	3,706,319					3,706,319
32 Investment expense		5,149	3,267	363	4,516	13,295

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
12/31/2020

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
33	Uncollectible Accounts	1,416					1,416
34	(Gain)/loss on sale or trade	(56,922)	(14,651)	(9,295)	(1,034)	(12,849)	(94,751)
35	Depreciation and amortization	4,980,686					4,980,686
36	Net allocations to mutuals	(2,900,667)					(2,900,667)
37	Total expenses	<u>38,501,901</u>	<u>(9,502)</u>	<u>84,743</u>	<u>49,204</u>	<u>(8,333)</u>	<u>38,618,013</u>
38	Excess of revenues over expenses	<u>(\$2,885,285)</u>	<u>\$301,851</u>	<u>\$3,004,111</u>	<u>\$735,548</u>	<u>\$3,519,803</u>	<u>\$4,676,027</u>
39	Excluding unrealized gain/(loss) and depreciation	<u>\$2,095,401</u>	<u>\$138,329</u>	<u>\$2,900,369</u>	<u>\$724,011</u>	<u>\$3,376,401</u>	<u>\$9,234,510</u>

INVESTMENT REPORT
December 1, 2020 - December 31, 2020



Envelope # BKHRSCBBNJTF

GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
PO BOX 2220
LAGUNA HILLS CA 92654-2220

Brokerage GOLDEN RAIN FOUNDATION OF LAGUNA WOOD



Your Account Value: **\$19,822,022.02**

Change from Last Period: ▲ \$31,296.74

	This Period	Year-to-Date
Beginning Account Value	\$19,790,725.28	\$19,046,693.34
Subtractions	-6,919.61	-13,730.94
Change in Investment Value *	38,216.35	789,059.62
Ending Account Value **	\$19,822,022.02	\$19,822,022.02
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$19,822,022.02	

Your Advisor/Agent

SAGEVIEW ADVISORY GROUP, LLC
RANDALL LONG
4000 MACARTHUR BLVD
SUITE 1050
NEWPORT BEACH CA 92660

Phone: (949) 955-1395

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

** Excludes unpriced securities.

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by **Fidelity Brokerage Services LLC** (**FBS**), Member NYSE, SIPC (800) 544-6666. Brokerage accounts carried with National Financial Services LLC (NFS), Member NYSE, SIPC.





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Account Summary

Account Value: **\$19,822,022.02**

Change in Account Value **▲ \$31,296.74**

	This Period	Year-to-Date
Beginning Account Value	\$19,790,725.28	\$19,046,693.34
Subtractions	-6,919.61	-13,730.94
Transaction Costs, Fees & Charges	-6,919.61	-13,730.94
Change in Investment Value *	38,216.35	789,059.62
Ending Account Value	\$19,822,022.02	\$19,822,022.02
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$19,822,022.02	

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

Income Summary

	This Period	Year-to-Date
Taxable	\$148,900.89	\$448,556.59
Dividends	33,132.20	328,591.01
Short-term Capital Gains	44,157.03	48,353.92
Long-term Capital Gains	71,611.66	71,611.66
Total	\$148,900.89	\$448,556.59

Top Holdings

Description	Value	Percent of Account
Fidelity Short Term Treasury Bond Index	\$5,865,394.31	30%
Fid Inter Treasury Bond Index Fund	4,992,504.23	25
Vanguard Backed Securities Indx Adm	4,698,689.32	24
Vanguard Intermediate Term Corporate Bond ETF	1,513,538.34	8
Vanguard Short Term Corp Bd Index Admrl	1,489,024.58	8
Vanguard Short Term Treasury Admiral	973,934.85	5
Fidelity Government Cash Reserves	288,936.39	1
Total	\$19,822,022.02	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$146,955.11	\$191,899.14
Investment Activity		
Securities Bought	-	-\$3,493,605.73
Securities Sold	-	3,155,381.15
Dividends, Interest & Other Income D	148,900.89	448,556.59
Total Investment Activity	\$148,900.89	\$110,332.01
Cash Management Activity		
Fees & Charges	-6,919.61	-13,294.76
Total Cash Management Activity	-\$6,919.61	-\$13,294.76
Ending Balance	\$288,936.39	\$288,936.39

D Includes dividend reinvestments.





Account Summary

Realized Gains and Losses from Sales

(May not reflect all gains and losses due to incomplete cost basis)

	This Period	Year-to-Date
Net Short-term Gain/Loss	-	-82,136.53
Short-term Gain	-	19,185.83
Short-term Loss	-	-119,571.18
Short-term Disallowed Loss	-	18,248.82
Net Gain/Loss	-	-\$82,136.53

- ▶ "The CARES Act temporarily suspended required minimum distributions (RMDs) for 2020 for certain defined contribution plans and IRAs. The suspension is no longer in effect for 2021 and beyond. You can take your RMD online at [Fidelity.com/learnRMD](https://www.fidelity.com/learnRMD) and set up an automatic withdrawal plan for 2021. 924400.2.0
- ▶ The minimum base rate for the purposes of determining interest to be applied under the terms of the Margin Account Agreement for any credit extended or maintained based on the Federal Funds Target or the Call Money rate shall not fall below 0.00% for Federal Funds target or 1.75% for the Call Money rate. All terms and conditions of the Margin Account Agreement shall continue to apply. 933933.1.0





Account Summary

Estimated Cash Flow

(Rolling as of December 31, 2020)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
January 2021	--	--	--	\$3,251	\$23,928	--	\$27,179
February	--	--	--	3,251	23,928	--	27,179
March	--	--	--	3,251	23,928	--	27,179
April	--	--	--	3,251	23,928	--	27,179
May	--	--	--	3,251	23,928	--	27,179
June	--	--	--	3,251	23,928	--	27,179
July	--	--	--	3,251	23,928	--	27,179
August	--	--	--	3,251	23,928	--	27,179
September	--	--	--	3,251	23,928	--	27,179
October	--	--	--	3,251	23,928	--	27,179
November	--	--	--	3,251	23,928	--	27,179
December	--	--	--	3,251	23,928	--	27,179
Total	--	--	--	\$39,012	\$287,136	--	\$326,148

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

Bond & CD Income includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Bond & CD Principal includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Stock Income includes estimated dividend payments for common stocks, preferred stocks, ADRs, closed-end mutual funds, and MLPs.

ETP Income includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

Mutual Fund Income includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

Other Income includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

-- not available





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	288,936.390	\$1.0000	\$288,936.39	not applicable	not applicable	\$1,115.97	0.390%
-- 7-day yield: 0.01%							
Total Core Account (1% of account holdings)			\$288,936.39			\$1,115.97	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Bond Funds							
FIDELITY SHORT TERM TREASURY BOND INDEX (FUMBX)	542,088.199	\$10.8200	\$5,865,394.31	\$5,700,604.31	\$164,790.00	\$78,590.26	1.340%
-- 30-day yield: 0.17%							
FID INTER TREASURY BOND INDEX FUND (FUAMX)	425,981.590	11.7200	4,992,504.23	4,940,638.39	51,865.84	80,041.41	1.600
-- 30-day yield: 0.61%							
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	90,430.349	10.7700	973,934.85	958,632.07	15,302.78	9,550.67	0.980
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	65,827.789	22.6200	1,489,024.58	1,450,683.76	38,340.82	33,532.68	2.250
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	217,330.681	21.6200	4,698,689.32	4,618,843.76	79,845.56	84,302.57	1.790
Total Bond Funds (91% of account holdings)			\$18,019,547.29	\$17,669,402.29	\$350,145.00	\$286,017.59	
Total Mutual Funds (91% of account holdings)			\$18,019,547.29	\$17,669,402.29	\$350,145.00	\$286,017.59	





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Holdings

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Fixed Income ETPs							
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF (VCIT)	15,581.000	\$97.1400	\$1,513,538.34	\$1,426,199.41	\$87,338.93	\$39,016.38	2.580%
Total Fixed Income ETPs(8% of account holdings)			1,513,538.34	1,426,199.41	87,338.93	39,016.38	
Total Exchange Traded Products (8% of account holdings)			\$1,513,538.34	\$1,426,199.41	\$87,338.93	\$39,016.38	
Total Holdings							
			\$19,822,022.02	\$19,095,601.70	\$437,483.93	\$326,149.94	

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

EAI **Estimated Annual Income (EAI) & Estimated Yield (EY)**- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EAI may be negative on short & EY positions. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts. **For calculation details, refer to the "Additional Information and Endnotes" section.**

All positions held in cash account unless indicated otherwise.

Activity

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
11/30	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$5,759.26
11/30	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	289.31





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Activity

Dividends, Interest & Other Income (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
11/30	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	2,290.81
12/04	FID INTER TREASURY BOND INDEX FUND	31635V257	Long-Term Cap Gain	-	-	57,507.51
12/04	FID INTER TREASURY BOND INDEX FUND	31635V257	Short-Term Cap Gain	-	-	15,335.34
12/04	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Long-Term Cap Gain	-	-	8,673.41
12/04	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Short-Term Cap Gain	-	-	7,589.23
12/04	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	Dividend Received	-	-	2,790.56
12/22	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	2,347.17
12/22	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Long-Term Cap Gain	-	-	891.06
12/22	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Short-Term Cap Gain	-	-	8,562.83
12/22	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	2,330.30
12/23	FID INTER TREASURY BOND INDEX FUND	31635V257	Dividend Received	-	-	2,129.91
12/23	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	2,710.44
12/29	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	Dividend Received	-	-	2,937.02
12/29	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	Long-Term Cap Gain	-	-	2,215.62
12/29	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	Short-Term Cap Gain	-	-	886.56
12/30	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Long-Term Cap Gain	-	-	2,324.06
12/30	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Short-Term Cap Gain	-	-	11,783.07
12/31	FID INTER TREASURY BOND INDEX FUND	31635V257	Dividend Received	-	-	5,074.41
12/31	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	1.96





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Activity

Dividends, Interest & Other Income (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
12/31	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	4,471.05
Total Dividends, Interest & Other Income						\$148,900.89

Fees and Charges

Date	Description	Amount
12/03	Advisor Fee	-\$3,454.66
12/07	Advisor Fee	-3,464.95
Total Fees and Charge		-\$6,919.61

Core Fund Activity

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Date	Account Type	Transaction	Description	Quantity	Price	Amount	Balance
12/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	289.310	\$1.0000	\$289.31	\$147,244.42
12/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	8,050.070	1.0000	8,050.07	155,294.49
12/04	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	2,790.560	1.0000	2,790.56	158,085.05
12/04	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	89,105.490	1.0000	89,105.49	247,190.54
12/04	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES @ 1 AS OF 12-03-20	-3,454.660	1.0000	-3,454.66	243,735.88
12/07	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES @ 1	-3,464.950	1.0000	-3,464.95	240,270.93
12/23	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	18,971.710	1.0000	18,971.71	259,242.64
12/29	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	6,039.200	1.0000	6,039.20	265,281.84





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Activity

Core Fund Activity (continued)

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Account							
Date	Type	Transaction	Description	Quantity	Price	Amount	Balance
12/30	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	14,107.130	1.0000	14,107.13	279,388.97
12/31	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	9,547.420	1.0000	9,547.42	288,936.39
Total Core Fund Activity						\$141,981.28	

Additional Information and Endnotes

A COPY OF YOUR INVESTMENT REPORT IS AVAILABLE TO:

SAGEVIEW ADVISORY GROUP, LLC
4000 MACARTHUR BLVD
SUITE 1050
NEWPORT BEACH CA 92660

STEVE HORMUTH
PO BOX 2220
LAGUNA HILLS CA 92654-2220

- National Financial Services LLC ("NFS") an affiliate of Fidelity Brokerage Services LLC (FBS) provides custody and clearing services on behalf of FBS. In that capacity, NFS is required to provide you with written notice on the manner in which you may gain website access to information regarding NFS' Impartial Callable Securities Lottery Process (the "Lottery Process").

We are also providing you with the following description of the Lottery Process: When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, National Financial Services LLC (NFS) may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent, and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation.

A more detailed description of the Lottery Process may be accessed by visiting [Fidelity.com/callable-securities](https://www.fidelity.com/callable-securities). You may also request a hard copy of the Lottery Process by writing to National Financial Services LLC, P.O Box 770001, Cincinnati, OH 45277. 695949.2.0

- In order to comply with new industry regulations (FINRA Rule 4512), Fidelity is asking clients for trusted contact information. This is notification that Fidelity may treat authorized individuals acting on behalf of entity accounts (such as a corporation, partnership, or trust that is not an institutional account) as trusted contacts for such





Additional Information and Endnotes

accounts. A trusted contact is someone who we can contact and disclose information to about your account to address possible financial exploitation or verify the identity of any legal guardian, executor, trustee, or as otherwise permitted. If you wish to name additional trusted contact(s), please go to www.fidelity.com/trustedcontact or contact your Advisor/Agent. 839989.3.0

- ▶ If your brokerage account is established with asset based pricing, please review the terms and conditions governing this program: <https://clearingcustody.fidelity.com/app/literature/item/868856.html>. If you have any questions, please contact your advisor. 911663.1.0
- ▶ "Due to current events, mail may be delayed by circumstances beyond our control. You can always view your statements and other documents online. To learn more about paperless options please contact your Investment Advisor, Family Office, Authorized Agent or www.Fidelity.com/edelivery." 925785.1.0

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

If you have a question about your account or require service, please call your investment advisor/authorized agent.

Lost or Stolen Cards - For Fidelity® Debit Card, call 800-323-5353. For details refer to your Fidelity Check Card Agreement and Disclosure Statement.

Additional Investments with Fidelity - Please make all checks payable to Fidelity Brokerage Services LLC (FBS). Please include your account number on the check. Do not include trading instructions with check deposits. We mail statements at least quarterly for any account with a balance. Please review your statement and report any inaccuracies or discrepancies immediately. Questions regarding your brokerage account or the activity therein should be directed to FBS at 800-544-6666, and National Financial Services LLC ("NFS"), who carries your brokerage accounts, at 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please contact Fidelity or your authorized agent promptly of any material changes in your investment objectives or financial situation related to your brokerage account(s). If you request a reprint of your statement, the disclosure information may not be the same as the original.

Terms and Conditions of the Statement - Other than with respect to Fidelity-advised products and services, Fidelity does not endorse or recommend any particular investment, trading activity, or investment advisor/authorized agent, or have any responsibility for and will not review, monitor or supervise suitability of trading by any investment advisor/authorized agent. Fidelity has not verified the content of any logo or artwork on this statement identifying a firm other than Fidelity. The firm represented by such a logo or artwork is not an agent of or affiliated with Fidelity.

Changes in Portfolio Value and Account Summary - Shows activity in your portfolio and in each of your accounts for the statement period. To confirm that an authorized, direct deposit was made to your Fidelity Account, call Fidelity at 1-800-544-5555.

Value by Account - Shows the value of your account(s), for the current and previous statement periods.

Income Summary - Shows income by tax status for the statement and year-to-date periods. Except for interest earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of this **tax-exempt** income may be subject to state and local taxes and the federal alternative minimum tax. Fidelity reports earnings on investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income. Earnings on Roth-IRAs are reported as tax-exempt income, since distributions may be tax-exempt after meeting the five-year aging requirement and certain other conditions.

Cost Basis, Gain/Loss, and Holding Period Information - NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.

Cost - Fidelity provides purchase cost information for securities held in retirement accounts. Such information may be adjusted for certain transactions and does not reflect reinvestments of dividends or capital gains. Fidelity reports transaction profit or loss information when securities are sold within a retirement account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices.

Contributions/Distributions - Summarizes Traditional IRA and Roth IRA contributions, and taxable and non-taxable retirement distributions for these statement and year-to-date periods.

Total Value - The reported market value of an investment at the beginning or end of a statement period.

Unrealized Gain/Loss - For long positions, ending market value minus cost basis in non-retirement accounts and ending market value minus cost in retirement accounts. For short positions, proceeds minus ending market value. Unrealized gain/loss is calculated for pending sales because they are still in holdings. Unrealized gain/loss is not calculated for pending purchases because they are not in holdings.

Holding Type Percentage - Percentages by holding type only include long positions. Holding type percentages are rounded to the nearest percent and summed. If the sum is less than 100%, the difference between 100% and the sum is added to the holding type with the largest percentage.

Account Protection - Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$250,000). For more information, including the SIPC brochure, please see www.sipc.org or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. Neither coverage protects against a decline in the market value of securities. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal. Bank deposits are not securities and are not covered by SIPC. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance.

Information About Mutual Funds and Their Performance - Before investing consider the fund's or insurance product's investment objectives, risks, charges and expenses. Contact Fidelity or visit Fidelity.com for a prospectus containing this information. Read it carefully before investing. Performance data shown represents past performance, and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a loss or a gain when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance. Each fund reserves the right to terminate or modify its exchange privilege. Foreign investment, especially those in emerging markets, may involve greater risks than U.S. investments. **Sales Loads and Fees**. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment

affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase.

Customer Free Credit Balance - Free credit balances (FCB) are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

Assets Separate From Your Brokerage Account - Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Other Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held in brokerage accounts managed by Fidelity Personal and Workplace Advisors LLC (FPWA) are carried by NFS and covered by SIPC but do not contribute to your margin and maintenance requirements.

Short Account Balances - Securities sold short are held in a segregated short account. These securities are marked-to-market for margin purposes and increase or decrease from the short sale price is transferred weekly to your margin account. Your short account balance is shown as of the last weekly mark-to-market, not statement end date.

Information About Your Option Transactions - Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information about these, please call Fidelity at 800-544-6666.

Equity Dividend Reinvestment - Shares credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC).

Price Information/Total Market Value - The Total Market Value has been calculated to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a loss. Prices for Certificates of Deposit (CDs) are generally estimates and are not based on actual market prices. The secondary market for CDs is generally illiquid. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the brokers best execution obligations.

Fidelity Investments - Fidelity Distributors Company LLC (FDC) is the distributor for Fidelity Funds with marketing and shareholder services provided by FBS or NFS. Brokerage services are provided by FBS, which clears all transactions through its affiliate NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. Upon written request, Fidelity will mail a NFS financial statement, which is also available at its office. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. **FPWA Services** - Fidelity Go®, Fidelity® Personalized Planning & Advice and Fidelity® Strategic Disciplines are advisory services offered by FPWA, a registered investment adviser. Fidelity® Strategic Disciplines includes the Breckinridge Intermediate Municipal Strategy, the Fidelity® Equity-Income Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity® Tax-Managed U.S. Equity Index Strategy, the Fidelity® International Equity Strategy, the Fidelity® Tax-Managed International Equity Index Strategy, the Fidelity® Intermediate Municipal Strategy and the Fidelity® Core Bond Strategy. Fidelity® Wealth Services are advisory services offered by FPWA or Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank. Nondeposit investment products and trust services offered by FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. **These advisory services are provided for a fee.** FBS, NFS, FDC, FPWA and FPTC are direct or indirect subsidiaries of FMR LLC.

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Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 12/31/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2015				
JS150070000 - PAC Walkthrough Items	1/6/2015	150,000	4,991	145,009
2016				
JS16023E001 - Performing Arts Center	6/7/2016	600,000	264,003	335,997
JS16023E012 - EMS Upgrades	6/7/2016	80,000	79,921	0
2017				
JP170800000 - PAC Appliances	9/6/2016	13,000	0	13,000
JP171100000 - Dynamics CRM Software	9/6/2016	500,000	182,713	317,287
2018				
JP180100000 - Cable Inspection/Repair	9/5/2017	100,000	102,392	0
JP180400000 - CH 1 Fitness	9/5/2017	185,000	39,790	145,210
JP182900000 - Microsoft AX 2012 License	9/5/2017	130,000	123,218	6,782
JP183300000 - Gates 1, 2, 3 and 4 - United Technology	9/5/2017	333,000	305,307	0
JP183500000 - Gates 7, 8, 9 and 14 - Third Technology	9/5/2017	367,000	313,233	0
JP185000000 - PAC Projector	9/5/2017	60,000	43,160	16,840
JS18040E000 - Gate 10 Renovation	9/4/2018	80,000	71,559	0
2019				
JP190020000 - PAC Sound Mixer	9/4/2018	25,000	0	25,000
JP190040000 - Transit Cargo Vans (7)	9/4/2018	301,800	265,711	0
JP190050000 - Pickups (9)	9/4/2018	370,800	349,904	0
JP190060000 - Bus ADA (4)	9/4/2018	440,000	484,032	0
JP190070000 - Utility Vehicles (9)	9/4/2018	150,750	145,470	0
JP190090000 - Add: Transit Passenger Vans (4)	9/4/2018	172,400	171,336	0
JP190150000 - Security Equipment	9/4/2018	105,000	0	105,000

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 12/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP190300000 - Set Top Boxes	9/4/2018	300,000	263,366	0
JP190310000 - Signal Receivers and Transcoders	9/4/2018	25,000	26,875	0
JP190330000 - Misc Equipment	9/4/2018	100,000	100,768	0
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000
JP190370000 - CH 2, 4, 5 and 6 Pool Furniture	9/4/2018	130,000	85,266	44,734
JP190390000 - Pool Covers for Pools 1, 2, 5 and 6	9/4/2018	18,000	16,596	0
JP190400000 - Laser Lawn Mowers (10)	9/4/2018	90,000	89,299	0
JP190420000 - Records Management System	9/4/2018	60,000	63,800	0
JP190440000 - CH 5 Piano Refinishing	9/4/2018	12,000	0	12,000

2020

JP200010000 - Tub Grinder	9/3/2019	650,000	688,325	0
JP200020000 - Pickup Trucks (9)	9/3/2019	374,000	324,228	49,772
JP200030000 - Telehandler Lifts (2)	9/3/2019	210,000	208,363	0
JP200040000 - Backhoe	9/3/2019	120,000	61,249	0
JP200050000 - Utility Vehicles (8)	9/3/2019	120,000	100,124	0
JP200060000 - Stake Bed Truck	9/3/2019	110,000	103,859	6,141
JP200070000 - Brush Grinder/Chipper	9/3/2019	94,000	98,081	0
JP200080000 - Security Vehicles (2)	9/3/2019	64,000	60,479	3,521
JP200090000 - Van	9/3/2019	35,000	34,069	0
JP200100000 - Steam Roller	9/3/2019	10,000	0	0
JP200110000 - Add: Electric/Hybrid Vehicles (4)	9/3/2019	150,000	72,824	77,176
JP200130000 - Add: Security Vehicle	9/3/2019	32,000	30,240	1,760
JP200140000 - Add: Van	9/3/2019	30,000	0	30,000
JP200210000 - Transfer Switches for CH 4 & CH 6	9/3/2019	100,000	0	100,000
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	0	75,000
JP200230000 - Portable Radios	9/3/2019	10,000	9,964	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 12/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200240000 - Speed Monitoring Devices (2)	9/3/2019	10,000	9,982	0
JP200250000 - Set Top Boxes	9/3/2019	300,000	63,902	0
JP200260000 - Head End UPS and Power Conditioner	9/3/2019	120,000	125,450	0
JP200270000 - Centralized Irrigation System	9/3/2019	100,000	3,000	97,000
JP200280000 - 48" Lazer Lawn Mowers (5)	9/3/2019	65,000	61,720	0
JP200290000 - Mini Skid-Steer Loaders (2)	9/3/2019	40,000	38,790	0
JP200300000 - Utility Tractor w/ Loader (2)	9/3/2019	36,000	0	36,000
JP200310000 - Mowers w/ Catch Basket (2)	9/3/2019	35,000	27,903	0
JP200320000 - Mini Skid-Steer Trencher	9/3/2019	26,000	23,704	0
JP200330000 - Root Cutter	9/3/2019	16,000	10,164	0
JP200340000 - 60" Lazer Lawn Mower	9/3/2019	14,000	11,237	0
JP200350000 - Hydraulic Sprayer	9/3/2019	10,000	9,827	0
JP200360000 - Gas Power Sprayer	9/3/2019	5,000	4,919	0
JP200400000 - Lawn Bowling Patio Furniture	9/3/2019	10,000	5,792	0
JP200420000 - Miscellaneous Equipment	9/3/2019	50,000	19,060	30,940
JP200430000 - MS Office Productivity Suite	9/3/2019	150,000	148,775	0
JP200440000 - Dayforce - Open Enrollment Module	9/3/2019	9,000	1,500	7,500
JP200450000 - Dayforce - Onboarding Module	9/3/2019	7,000	0	0
JP200480000 - CH 4 Bench Top Chairs	9/3/2019	35,600	0	35,600
JP200500000 - CH 4 Workshop Chairs	9/3/2019	26,800	0	26,800
JP200530000 - CH 4 Sewing Machines (16)	9/3/2019	10,400	0	10,400
JP200540000 - Mower - Riding Tee	9/3/2019	40,000	41,682	0
JP200550000 - Greens Aerator	9/3/2019	30,000	25,020	0
JP200560000 - Tow-Behind Spreader	9/3/2019	18,000	17,236	0
JP200570000 - Turbine Blower	9/3/2019	15,000	8,456	0
JP200580000 - Collection Mower	9/3/2019	15,000	14,930	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 12/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200590000 - Turf Equipment Lift	9/3/2019	10,000	8,033	0
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	0	15,000
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	0	15,000
JP200630000 - CH 7 Patio Furniture	9/3/2019	10,000	0	10,000
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200650000 - CH 7 Sound Systems	9/3/2019	6,100	0	6,100
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200700000 - CH 5 Patio Furniture/Benches	9/3/2019	20,000	0	20,000
JS20001E000 - Gate 11 System Access Technology	1/7/2020	80,000	66,885	0
JS200070000 - Replacement of Cable Modem Term, System	1/7/2020	375,000	390,559	0
JS200150000 - AX Software Modification	3/4/2020	32,000	25,369	6,631
JS200220000 - Emergency Radio Equipment	5/5/2020	11,000	7,334	3,666
Total Equipment Fund		\$9,014,650	\$6,555,749	\$1,994,865

* Incurred to Date

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 12/31/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2014				
JS140400000 - Comm Ctr Mechanical & Electrical System	8/5/2014	533,400	523,746	0
2016				
JS16023F005 - LED Lighting	6/7/2016	600,000	489,510	110,490
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	399,264	736
JS16023F010 - Call Center	6/7/2016	122,500	0	122,500
2017				
JP172000000 - Pool 1 Maintenance	9/6/2016	12,000	0	12,000
JP172700000 - PAC HVAC System	9/6/2016	300,000	0	300,000
JP172800000 - PAC Stage/Safety Improvements	9/6/2016	728,000	292,201	435,799
JP173300000 - Clubhouse 6 HVAC System	9/6/2016	104,000	103,997	0
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487
2018				
JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000
JP180900000 - CH 1 Renovation Assessment	9/5/2017	80,000	75,821	0
JP181400000 - CH 4 Maintenance	9/5/2017	91,000	80,658	0
JP181500000 - CH 4 Pool Deck Rebuild	9/5/2017	62,000	51,945	0
JP182500000 - Community Center HVAC	9/5/2017	450,000	448,411	0
JP182600000 - Community Center Remodel	9/5/2017	750,000	135,961	142,777
JP183100000 - Energy Management System	9/5/2017	150,000	150,000	0
JP183200000 - Gates 1, 2, 3 and 4 - United Renovation	9/5/2017	440,000	398,668	0
JP183400000 - Gates 7, 8, 9 and 14 - Third Renovation	9/5/2017	440,000	383,158	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 12/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP183800000 - Golf Netting at Garden Center 1	9/5/2017	138,000	0	138,000
JP185100000 - Service Center Radiant Heaters	9/5/2017	50,000	50,000	0
JS180300000 - Funding Community Center HVAC	7/3/2018	447,163	385,186	0
JS18040F000 - Gate 10 Renovation	9/4/2018	110,000	75,918	0
2019				
JP190010000 - PAC Renovation - Phase 1	10/2/2018	2,000,000	12,375	1,987,625
JP190140000 - Security Operations/Dispatch/EOC	10/2/2018	1,000,000	13,113	0
JP190160000 - Gate Replacements - Main Svc Ctr Entry	10/2/2018	92,000	84,390	0
JP190170000 - Gate Replacements - RV Lot B	10/2/2018	92,000	82,765	0
JP190190000 - Gate 16 Driving Range Improvements	10/2/2018	500,000	60,584	439,416
JP190210000 - Golf Facility Renovation	10/2/2018	150,000	60,913	0
JP190260000 - Asphalt Paving Overlay	10/2/2018	723,000	715,158	0
JP190280000 - Asphalt Paving Repairs	10/2/2018	200,000	200,000	0
JP190290000 - Fiber Network Calibration	10/2/2018	105,000	0	105,000
JP190320000 - Miscellaneous Projects	10/2/2018	250,000	102,592	0
JP190350000 - Replace Welding Shop	10/2/2018	100,000	22,535	77,465
JP190360000 - Dumping Area Ramp Modifications	10/2/2018	35,000	22,030	0
JP190410000 - Tennis Building	10/2/2018	75,000	71,242	0
JS19007F001 - New Code Compliant Chemical Storage Facilities	1/2/2019	175,000	139,411	0
JS19030F001 - CH 4 Pool Deck Rebuild	7/2/2019	187,342	175,296	0
JS19032F001 - Service Center Radiant Heaters	7/10/2019	25,932	17,981	0
JS19034F001 - Tennis Center Building Renovation	8/6/2019	72,638	30,483	0

2020

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 12/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200150000 - Asphalt Paving and Sealcoat Programs	9/3/2019	811,700	689,220	122,480
JP200160000 - Parkway Concrete Repairs	9/3/2019	200,000	271,527	0
JP200170000 - Maintenance Parking Lot Lighting	9/3/2019	250,000	0	250,000
JP200180000 - LED Walkway Lighting - CH 1,2,3,4 & 5	9/3/2019	200,000	52,416	0
JP200190000 - Tennis Court LED Lighting	9/3/2019	50,000	0	0
JP200200000 - Shepherd's Crook - Gate 3	9/3/2019	240,000	24,600	0
JP200370000 - Charging Stations	9/3/2019	75,000	49,907	0
JP200380000 - Equestrian Turf Renovation	9/3/2019	50,000	0	50,000
JP200390000 - Gymnasium Wall Padding	9/3/2019	45,000	0	45,000
JP200410000 - Miscellaneous Projects	9/3/2019	125,000	72,703	52,297
JP200460000 - Community Center Stucco Flashing	9/3/2019	120,000	44,785	75,215
JP200470000 - Community Center Parking Study	9/3/2019	25,000	0	0
JP200490000 - CH 4 Lapidary Exhaust Vent	9/3/2019	30,000	0	30,000
JP200510000 - CH 4 Metal Roof Cover	9/3/2019	25,000	0	0
JP200520000 - CH 4 Sewing Room Flooring	9/3/2019	13,200	0	13,200
JP200600000 - Coat/Storage Remodel	9/3/2019	25,000	0	0
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	0	30,000
JP200680000 - CH 1 Pool & Spa Plastering	9/3/2019	30,000	19,236	0
JP200690000 - CH 2 Lawn Bowling Roof	9/3/2019	30,000	0	0
JS20001F000 - Gate 11 Renovation	9/3/2019	110,000	83,078	0
Total Facilities Fund		\$14,723,875	\$7,190,295	\$4,960,488

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
CONTINGENCY FUND
Period Ending: 12/31/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2018				
JS180270000 - Equipment Wash-Down Facility	6/5/2018	100,000	95,144	0
2019				
JS190500000 - 2019-2020 Insurance Renewals	10/22/2019	331,955	331,955	0
2020				
JS20010B000 - Independent Strategic Review - Broadband	2/4/2020	50,000	43,259	6,741
JS200240000 - NPDES Compliant Equipment Wash-Down	6/5/2018	174,837	157,928	0
Total Contingency Fund		\$656,792	\$628,286	\$6,741

* Incurred to Date

Statement of Revenue & Expense Variance Report - Preliminary

as of December 31, 2020

SUMMARY

For the year-to-date period ending December 31, 2020, Golden Rain Foundation operations were better than budget by \$1,880K, including \$2,287 due to closure of facilities mid-March due to the COVID-19 pandemic. These favorable variances were partially offset by increased insurance premiums. Explanations for categories with significant variances are provided below.

REVENUE

- **Trust Facilities Fees Line 4** – (\$476K) Unfavorable variance due to fewer manors sold. Year to date revenue generated from the \$5,000 per manor transfer fee is 13% lower than anticipated. The Community had 694 resales versus a budget of 743; compared to 827 in 2019.
- **Golf Green Fees Line 5** – (\$273K) Unfavorable due to closure of facilities on March 12 due to the COVID-19 pandemic. Golf facilities re-opened on May 11 and are operating at decreased capacity due to social distancing requirements.
- **Clubhouse Rentals Line 8** – (\$552K) Unfavorable due to closure of facilities on March 12 due to the COVID-19 pandemic.
- **Unrealized Gain/(Loss) on AFS Investments Line 12** – \$422K Favorable variance due to reporting of Unrealized Gain on Available for Sale Investments. An entry is made monthly to reflect investment market conditions, which fluctuate.
- **Miscellaneous Revenue Line 13** – (\$517K) Unfavorable variance due to less fees collected during facility closures since mid-March, including class fees, non-resident parking fees, photo copy fees, bridge room guest fees, auto decal fees, and clubhouse labor fees.

EXPENSE

- **Employee Compensation and Related Line 16** – \$2,473K Favorable variance due to the furlough of employees during COVID-19 pandemic. Impacted areas were primarily in Recreation Services (Clubhouses, Administration, and Fitness), General Services (Transportation and GRF Janitorial), and M&C (Paint, Facilities Management, and Construction Management; M&C returned by August). The variance was furthered by less participation in non-union retirement benefits.
- **Materials and Supplies Line 17** – \$271K Favorable variance in several areas of operation. Fleet services maintenance, GRF janitorial, and streets and sidewalks were all impacted by pandemic as vehicles were used less, street crew furloughed, and GRF facilities required less cleaning products. Clubhouses are favorable as materials requested by clubs are on hold until facilities and services reopen, which will be in 2021.
- **Community Events Line 19** – \$332K Favorable variance in several areas of Recreation due to shut down of events beginning on March 12.
- **Utilities and Telephone Line 20** – \$243K Favorable variance due to lower expenditures to date for golf course irrigation due to heavy rainfall at the beginning of the year. Further, a savings

Statement of Revenue & Expense Variance Report - Preliminary

as of December 31, 2020

occurred in electricity and natural gas due to facility closures during COVID-19 pandemic. Savings were partially offset by increased data service needs, reflected in Telephone.

- **Fuel and Oil Line 21** – \$151K Favorable variance due to lower prices and less consumption of fuel due to COVID-19 pandemic for service vehicles and transportation.
- **Professional Fees Line 23** – \$103K Favorable variance resulted from savings from unused contingency funds for lobbying in 2020 and less contingency use in Financial Services than anticipated; the budget was reduced for 2021. Favorable variance was furthered due to less use of project management engineering consultant.
- **Repairs and Maintenance Line 26** – (\$116K) Unfavorable variance due to Information Systems expenses incurred for Network Outage Incident, partially offset by favorable variance in Building Maintenance & Project Management.
- **Other Operating Expense Line 27** – \$427K Favorable variance due to the closure of facilities on March 12 due to the COVID-19 pandemic; primarily attributable to recruiting, training, staff support, uniforms, and new-hire physical examinations.
- **Insurance Line 30** – (\$567K) Unfavorable variance due to higher premiums at 10/1/19 and 10/1/20 renewal for property and casualty insurance. Insurance premium increases were implemented after 2020 budget was finalized. Significant changes in market conditions, catastrophic losses including wildfires in California, and a non-renewal situation required a new layered program structure to achieve the existing limits in a tight market. Subsequent to finalization of the 2020 budget, the Board approved a supplemental appropriation, providing funding of \$331K from Contingency funds.
- **Cable Programming/Franchise Line 31** –\$152K Favorable variance due to lower overall Programming and Copyright Fees, and to a lesser extent, Franchise Fees. Lower actual programming fees than budgeted. Franchise fees are calculated as a percentage of Cable TV programming revenues. Since revenues are down year over year, expenses are also down.
- **Net Allocation to Mutuals Fees Line 33** – (\$260K) Unfavorable variance due to fewer inter-departmental allocations than anticipated.